

R592. Insurance, Title and Escrow Commission.

R592-16. Agency Supervision by Qualifying Licensee.

R592-16-1. Authority.

This rule is promulgated pursuant to Subsections 31A-2-404(2)(a)(ii), (iv) and (b), which direct the Title and Escrow Commission to make rules pertaining to the licensing of a title licensee, standards of conduct for a title insurer, agency or producer, and require the Title and Escrow Commission's concurrence in the issuance and renewal of title licensee licenses.

R592-16-2. Purpose and Scope.

(1) The purpose of this rule is to establish guidelines for agency licensing specifically in regard to 31A-23a-204(1), in order to ensure that all agencies have a dedicated licensee with a requisite level of experience directly supervising the title and escrow operations of their agency.

(2) This rule applies to all applicants for a title insurance agency license or renewal of a title insurance agency license.

R592-16-3. Definitions.

"Qualifying Licensee" means the individual or individuals designated by the agency under Section 31A-23a-204(1).

R592-16-4. Licensing/Supervision.

(1) The Commission finds that in order to protect the public the Qualifying Licensee shall be:

(a) devoted to only a single agency;

(b) responsible for the direct supervision and oversight of the title and escrow operations of their agency; and

(c) named as the "Qualifying Licensee" for only a single agency.

(2) The Qualifying Licensee may seek an exemption from compliance with this rule, from the Commissioner, with concurrence of the Commission.

R592-16-5. Enforcement Date.

The commissioner will begin enforcing this rule upon the rule's effective date.

R592-16-6. Severability.

If any provision of this rule or its application to any person or situation is held to be invalid, that invalidity shall not affect any other provision or application of this rule which can be given effect without the invalid provision or application, and to this end the provisions of this rule are declared to be severable.

KEY: title insurance

31A-2-404; 31A-23a-204

R592. Insurance, Title and Escrow Commission.

R592-17. Minimum Mandatory Search Standards and Requirements.

R592-17-1. Authority.

This rule is promulgated pursuant to Subsection 31A-2-404(2)(a), which directs the Title and Escrow Commission to make rules for the administration of the provisions of Title 31A related to title insurance; and Subsection 31A-23a-406(8) pertaining to minimum mandatory search standards.

R592-17-2. Purpose and Scope.

(1) The purpose of this rule is to establish guidelines, pursuant to 31A-23a-406(8), for title insurance producers conducting searches on real estate located in the state of Utah.

(2) This rule applies to all title insurance licensees.

R592-17-3. Definitions.

"Minimum mandatory search" means a search and examination conducted by:

- (1) a person licensed with a title search line of authority in the state of Utah has, for the purpose to issue title commitments, policies, endorsements, guarantees and other insurance products:
 - (a) inspected the applicable land, title, and other records within the jurisdiction relating to the ownership of the real property; or
 - (b) directly supervises a non-licensed individual to inspect the applicable land, title, and other records within the jurisdiction relating to the ownership of the real property; and
- (2) a person licensed with a title search line of authority in the state of Utah has, for the purpose to issue title commitments, policies, endorsements, guarantees and other insurance products, examined the applicable documents within the chain of title.

R592-17-4. Counter Signature.

Any title commitments, policies, endorsements, guarantees and other insurance products issued by a title insurance licensee shall be countersigned by a title insurance licensee with a title search line of authority in the state of Utah which counter signature certifies that the title insurance licensee has performed a minimum mandatory search.

R592-17-5. Enforcement Date.

The commissioner will begin enforcing this rule upon the rule's effective date.

R592-17-6. Severability.

If any provision of this rule or its application to any person or situation is held to be invalid, that invalidity shall not affect any other provision or application of this rule which can be given effect without the invalid provision or application, and to this end the provisions of this rule are declared to be severable.

KEY: title insurance
31A-2-404; 31A-23a-406